

MARKETS—FINANCIAL.

BEARS HAD BEST OF GRAIN MARKET

But Expected Commotion in Wheat Was Scarcely Felt at All.

GLOWING CROP REPORTS

San Francisco Disaster Still Factor on Exchange—Situation in West.

(Special to The Times-Dispatch.)

CHICAGO, May 6.—The expected commotion in the wheat market which was billed to come at the first of the month scarcely was felt on exchange here. The ears of the trade were to the ground listening for anything sensational that might come to pass, but transactions were so quiet and so nicely balanced that the general peace in the situation was not lost at any time.

Throughout the week, and especially toward the end of it, there was enough news of the legitimate sort to give the bears all the best of the argument, but it happens occasionally that pit conditions override a very strong combination of influences from the field, and that was the case last week.

Glowing Reports.

If one were to assemble some of the items which were against the bulls, he would call attention first to the glowing crop reports of the week. Ohio raised hereof two points in the scale of condition since April, and now stands at the mark of 100. Missouri came along with a State report of 87, which is two points better than the government gave the State a month ago.

The Price Current and the Modern Miller added their testimony to that of others, and it was all of the same import. There is outlook for the winter wheat crop is first-class, and that the earlier stages of the spring wheat development indicates there will be an immense crop in the Northwest.

The fact that there was a decrease of only \$0.000 in the stocks at Minneapolis and Duluth was another bear item, to which might be added that the visible supply in the chief ports of Argentina amounted up to 3,650,000 bushels as compared with 3,340,000 a week ago. The Missouri report indicates that the State will raise 20,000,000 bushels this season. In Ohio the condition is thirteen points higher than it was at the similar time a year ago, and the harvest of 1905 aggregated 32,000,000. The yield this year, based on present conditions, ought to be something like 40,000,000 bushels.

Increased Premium.

In the face of the price depressing news, May wheat increased its premium, which it was hammered hard by the bears. There are advices from mysterious "inside" sources that May wheat is to be forced up to 85 cents. It might easily go to that point if the big shorts try to cover.

There are scattering reports of wheat damage in Missouri, Michigan and Kansas, but they lose their potency against the grand chorus of good cheer. It is true that Michigan has been recently in the lower tier of condition, but in the lower tier of condition, State wheat in Kansas, the banner winter wheat producer, but estimates of the crop in that State run all the way from 75,000,000 to 90,000,000 bushels. Neither group of figures could well be considered as reliable. The shipments from Argentina—2,000,000 bushels—were just about what was expected. There was a sharp picking up of the primary receipts in comparison with those of a year ago, but the increase was not extensive enough to stand for much in itself.

There is still some seedling to do in the Northwest, but in Southern Minnesota and Southern Dakota the work is finished and many fields are making a brave showing of greenery. Even the late seeding is reported making fine progress.

The grain markets felt the effect of the demoralization of stocks in Wall Street, and there is still a bit of influence coming from the San Francisco disaster and its financial problems.

Corn.

Corn manifested less independence of wheat during the week, but there were no primary receipts began to pick up materially and the shipments from Argentina were 2,800,000 bushels against 1,471,000 bushels the week before. The South board clearances were unimportant at a trade over 1,000,000 bushels. This is just about what the world's supply is. The vesselmen's strike has interfered with lake shipments, although eastern and southern buyers are still in the market, as is evidenced by the prevailing premiums that are attracting moderate shipments, but not resulting in any big movements. All the moving grain cargoes have arrived East, and the real fight will now come. Farmers are not expected to do much hauling for a fortnight at least. Stocks are decreasing steadily. This fact, together with the short supplies, suggests the absence of any great weakness for the present.

Oats.

Advices coming in regarding the new oat crop indicate that there may be a considerable falling off in the acreage this year. The Missouri acreage is reported to be 10 per cent. less than last year, and the world's supply 100,000 acres less. For the growing crop the weather is about all that could be asked. Northwestern holders are left high and dry by the strike on the lakes, which means that eastern buyers now favor the Chicago market. Speculatively, Mr. Charles P. Lauer, president of the situation. There is much hesitancy about selling oats on account of the importance of his position and the uncertainty as to what he is likely to do.

Packing.

The supply of hogs is larger than hitherto, and the total packing for the season is 105,000 head in excess of a year ago. Shipments of product are heavy, but the trade was somewhat surprised at the increase in stocks, although for land these are 7,000 head less than last year, with the world's supply 100,000 head less. The cash situation is strong under the stimulus of enormous shipments of meats and lard.

Clearing-House Averages.

(By Associated Press.)
NEW YORK, May 6.—The statement of the clearing-house banks for last week shows that the banks had \$5,526,528 over the legal reserve requirements. This is a

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

| Shares | Value | Shares | Value | Shares | Value |
|---------|-------------|---------|-------------|---------|-------------|
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |

The following table shows the week's highest, lowest, and closing prices, individual sales and changes of the securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1906:

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Railway and Miscellaneous Shares.

| High | Low | High | Low | High | Low |
|---------|-------------|---------|-------------|---------|-------------|
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |
| 111,700 | \$1,752,000 | 111,700 | \$1,752,000 | 111,700 | \$1,752,000 |
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UPWARD RUSH IN STOCKS EXPECTED

General Indication of Advance Following Last Fortnight of Violent Declines.

BUSINESS IS LOOKING UP

Money in New York Likely to Be Easy for Some Months Now.

(Special to The Times-Dispatch.)

NEW YORK, May 6.—Wall Street saw another week of nervousness, reaching a most acute stage at times, as a result of the San Francisco disaster. Whether forced liquidations from this cause had been completed was the one point upon which all attention focussed, and every financial detail of the result of the calamity was eagerly discussed. It was not until the close of the week that another external influence loomed up in the Garfield report concerning the Standard Oil Company.

It was very clear that the responsibility for the decline in values during the past two weeks can be put up to the speculation of the earthquake and fire became known. It was apparent to speculators that the general advance would likely suffer a serious break, for the reason that the San Francisco losses must inevitably affect the money market.

The first haste of speculators to close out their accounts showed that the market was not disposed to absorb stocks in large quantities, and as prices declined further, liquidation of speculative holdings occurred rather easily. The speculators then began "pounding" the market with all the energy they could command. It developed that the amount of stocks carried on slender margins in the hands of a few big operators was much larger than was supposed. Many of these men were forced to sell at whatever price they could get, so the slump in the market continued beyond the bounds expected.

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